



The David J. Joseph Company



January 12, 2004

Mr. Vernon Williams
Recordations Unit
Surface Transportation Board
1925 K Street, N.W.
Washington, DC 20006-0001

RECORDATION NO. 24771-B FILED

JAN 13 '04 4:22 PM

SURFACE TRANSPORTATION BOARD

Dear Mr. Williams:

Please find enclosed, two (2) originals of the Memorandum of Options, Rights of First Refusal and Remarketing Rights dated as of December 19, 2003, between the following parties:

Buyer: ICX Corporation
2 Summit Park Drive, Suite 300
Cleveland, OH 44131

Seller: The David J. Joseph Company
300 Pike Street
Cincinnati, OH 45202

Please see Schedule I attached hereto for the equipment, (35) railcars, involved in this transaction.

This filing is to appear in the index as follows: Memorandum of Options, Rights of First Refusal and Remarketing Rights dated December 19, 2003 related to thirty-five (35) railcars bearing reporting marks UCSX 2003 - 2099, sporadic.

Please file this as a secondary document as it relates to the Memorandum of Railroad Equipment Lease Agreement between International Paper and DJJ dated 12/19/03 which was sent to the STB in this mailing for filing.

The filing fee for this document in the amount of \$30.00 is included in the enclosed check No. 552568. Please return the original to my attention.

Should you have any questions or need further information, please do not hesitate to contact me at (513) 621-8770, ext. 4239.

Sincerely,

The David J. Joseph Company

Julie M. Woodard
Documentation Coordinator

Enclosures

JAN 13 '04

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SURFACE TRANSPORTATION BOARD

**MEMORANDUM OF OPTIONS, RIGHTS OF FIRST REFUSAL AND REMARKETING
RIGHTS**

This Memorandum of Options, Rights of First Refusal and Remarketing Rights (the "Memorandum of Rights") is entered into as of the 19th day of December, 2003, by and between **THE DAVID J. JOSEPH COMPANY**, a Delaware Corporation, ("Seller") and **ICX CORPORATION**, an Ohio corporation ("Buyer").

W I T N E S E T H:

WHEREAS, Buyer and Seller are parties to that certain Purchase and Sale Agreement dated as of December 19, 2003, (the "Agreement"), pursuant to which the Buyer purchased Seller's entire right, title and interest in and to the railroad cars identified on Schedule I attached hereto (collectively, the "Cars");

WHEREAS, the Cars are subject to the Lease identified on Schedule I (the "Lease");

WHEREAS, in connection with the transactions contemplated by the Agreement, Buyer granted Seller certain options, rights of first refusal and remarketing rights, which the parties intend will operate as a lien on the Cars;

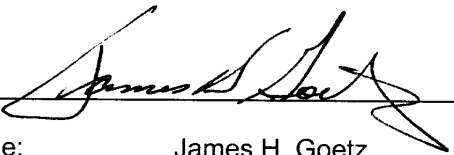
NOW, THEREFORE, in consideration of the premises and mutual covenants and conditions contained herein and in the Agreement, the parties do hereby confirm that the options, rights of first refusal and remarketing rights granted Seller by Buyer pursuant to the Agreement shall operate as a lien on said Cars and said Cars shall not be sold, leased or otherwise transferred by Buyer except in accordance with and subject to the terms and provisions of said options, rights of first refusal and remarketing rights.

Upon expiration or termination of said options, rights of first refusal and remarketing rights referred to herein, Seller and Buyer shall file an instrument with the Surface Transportation Board of the U.S. Department of Transportation terminating said options, rights of first refusal and remarketing rights of record.

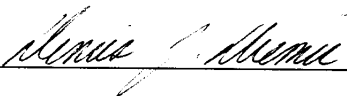
This Memorandum of Rights, being further documentation of the sales, conveyances and transactions contemplated by the Agreement, neither expands upon nor limits the rights and obligations of the parties under the Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum of Rights to be executed and delivered by their duly authorized representatives as of the date set forth above, but shall be effective as of December 30, 2003.

THE DAVID J. JOSEPH COMPANY.

By: 
Name: James H. Goetz
Title: EVP & CFO

ICX CORPORATION

By: 
Name: Dennis J. Diemer
Title: Vice President

STATE OF OHIO)
) SS:
COUNTY OF HAMILTON)

On this 19th day of December, 2003, before me the subscriber, Linda M. Baughman, a Notary Public, duly commissioned, qualified and acting, within and for said County and State, appeared in person the within named James H. Goetz, to me personally known, who stated and acknowledged that he is the EVP & CFO of THE DAVID J. JOSEPH COMPANY, a Delaware corporation, and duly authorized by authority of the Board of Directors or By-laws of said corporation in his capacity as such officer to execute and acknowledge this document for and in the name and on behalf of said corporation and further stated and acknowledged that he has so signed, executed and delivered this document as the free and voluntary act and deed of said corporation, for the consideration, uses and purposes therein mentioned and set forth and desired that the same might be recorded as such.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this 19th day of December, 2003.



LINDA M. BAUGHMAN
Notary Public, State of Ohio
My Commission Expires
July 22, 2007

Linda M. Baughman
(Notary Signature)

STATE OF OHIO)
) SS:
COUNTY OF CUYAHOGA)

On this 22 day of December, 2003, before me the subscriber, DEBRA A. GRIM, a Notary Public, duly commissioned, qualified and acting, within and for said County and State, appeared in person the within named DENNIS J. DIEMER, to me personally known, who stated and acknowledged that he/she is the VICE PRESIDENT of ICX Corporation, an Ohio corporation, and duly authorized by authority of the Board of Directors or By-laws of said corporation in his/her capacity as such officer to execute and acknowledge this document for and in the name and on behalf of said corporation and further stated and acknowledged that he/she has so signed, executed and delivered this document as the free and voluntary act and deed of said corporation, for the consideration, uses and purposes therein mentioned and set forth and desired that the same might be recorded as such.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this 22 day of December, 2003.

Debra A. Grim

(Notary Signature)

DEBRA A. GRIM

NOTARY PUBLIC • STATE OF OHIO
My commission expires Dec. 3, 2006

My commission expires:

DECEMBER 3, 2006

SCHEDULE I
TO
MEMORANDUM OF OPTIONS, RIGHTS OF FIRST REFUSAL AND REMARKETING
RIGHTS

CARS: Thirty-five (35), Bethlehem Steel built, 110 ton, tree length log railway freight railcars bearing the following reporting marks:

UCSX 2003, 2006, 2008, 2009, 2016, 2021, 2023, 2029, 2053, 2055, 2056, 2058, 2061, 2062, 2063, 2067, 2069, 2070, 2072, 2073, 2077, 2078, 2080, 2081, 2083, 2084, 2085, 2088, 2089, 2090, 2091, 2092, 2097, 2098, 2099

LEASE: Railroad Equipment Lease by and between The David J. Joseph Company and International Paper Company dated as of December 19, 2003.